



Homes and Community Renewal

Andrew M. Cuomo, Governor | RuthAnne Visnauskas, Commissioner and CEO

HCR Announces New Competitive Process for 9% Low-Income Housing Tax Credit Program

Dear Partners,

As you know, Governor Andrew M. Cuomo has provided an unprecedented amount of state resources to increase access to safe, affordable housing across New York through an ambitious five-year housing plan.

Homes and Community Renewal is tasked with providing financing opportunities for the new construction, preservation and adaptive reuse of quality housing across the state.

By working together with private, public and nonprofit partners to create safe, healthy and affordable housing opportunities for all New Yorkers, we are constantly exploring ways that we can deploy the state's resources in a more efficient and effective manner.

That is why starting next month we are introducing a new competitive process for our 9% Low-Income Housing Tax Credit program.

The new HCR Multifamily Finance 9% RFP (formerly known as the Unified Funding RFP) is a competitive process used to award 9% Low-Income Housing Tax Credits and subsidy financing to sponsors proposing affordable and supportive multifamily housing projects that address a wide range of needs identified as part of the state's housing goals.

The new 9% RFP process will be more accessible to sponsors, improve the quality of projects so they continue to align state housing goals, and streamline the review of applications for HCR staff.

Specific changes include:

- The RFP will be released twice annually, in April and October of each year, with subsequent funding awards timed to take advantage of the construction season. The first RFP is scheduled to be released on or about October 4, 2019.
- Each RFP round will have an early and regular submission deadline. The early round will require a high level of project readiness; otherwise the requirements of each round will be the same. All projects must address a specific state housing goal.
- The application format, term sheets and submission process will be made more consistent with other HCR application processes. For example:
- Only one term sheet will exist for each financing source, such as Supportive Housing Opportunity Program, that is offered through both 9% LIHTC and tax-exempt bond financing.
- HCR will no longer use the Community Development Online system, and application materials instead will primarily be comprised of Excel spreadsheets to offer sponsors an easier submission process when there are multiple buildings in their project.
- Information requested will be significantly simplified and reduced to eliminate redundant and unnecessary information and focus on only that which is necessary to make a funding decision.
- The application process will be streamlined, and we are introducing threshold requirements for a project to be funded – this includes application completeness, environmental site suitability, and adherence to state housing goals.
- Agency application scoring will be made more transparent to sponsors applying for funding as it aligns with the Qualified Allocation Plan, and program eligibility review will be streamlined within the application.

Together, these changes will modernize our approach to funding new construction and adaptive reuse of non-residential property to help bring more affordable and supportive housing to New Yorkers.

Sincerely,

RuthAnne Visnauskas
Commissioner and CEO